



## Ohio Administrative Code

### Rule 109:4-3-23 Required disclosure at closing.

Effective: July 20, 2017

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(A) Division (B)(8) of section 1345.031 of the Revised Code states that no supplier shall fail to disclose to the consumer at the closing of the consumer transaction that a consumer is not required to complete a consumer transaction merely because the consumer has received prior estimates of closing costs or has signed an application and should not close a loan transaction that contains different terms and conditions than those the consumer was promised.

(B) To comply with division (B)(8) of section 1345.031 of the Revised Code, a supplier must provide the notice attached to this rule as appendix A, in writing, in duplicate, in at least fourteen point type, signed and dated by the consumer before the consumer signs any other document at the closing of the loan. Compliance with this provision by any supplier required to provide the notice is deemed to constitute compliance by all suppliers required to provide the notice.

(C) The supplier shall provide a copy of the signed disclosure required under this rule to the consumer at the closing. In the event there is more than one consumer who is a party to the residential mortgage loan transaction, the supplier must obtain the signature of, and provide a copy of, the signed disclosure required under this rule to each consumer.

(D) The supplier shall retain the original or a copy of the signed closing disclosure form required under this rule in the consumers loan file for a period of at least two years from the date of closing, or as required by other applicable state or federal law, whichever time period is greater. Records required to be retained under this rule may be retained in an electronic format.

(E) The requirement that the supplier obtain and retain the disclosure required under this rule cannot be waived.

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